

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

IN RE:)	Chapter 7
)	
MIDWEST AQUATICS, LTD.,)	Case No. 07 B 00199
)	
Debtor(s).)	Judge Manuel Barbosa

TRUSTEE'S FINAL REPORT

To: THE HONORABLE MANUEL BARBOSA, BANKRUPTCY JUDGE

NOW COMES Charles J. Myler, Trustee herein, and respectfully submits to the Court and to the United States Trustee his Final Report in accordance with 11 U.S.C. §704(9).

1. The Petition commencing this case was filed on January 5, 2007. Charles J. Myler was appointed Trustee on January 5, 2007. The Trustee's bond in this case is included as part of the Trustee's blanket bond coverage.
2. The Trustee certifies that he has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.
3. The disposition of estate property is set forth in Exhibit B. The scheduled value of property abandoned is \$0. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.
4. A summary of the Trustee's Final Report as of September 30, 2007 is as follows:

a.	RECEIPTS (See Exhibit C)	\$5,910.55
b.	DISBURSEMENTS (See Exhibit C)	\$0.00
c.	NET CASH available for distribution	\$5,910.55
d.	TRUSTEE/PROFESSIONAL COSTS:	
1.	Trustee compensation requested (See Exhibit E)	\$1,341.06
2.	Trustee Expenses (See Exhibit E)	\$6.92
3.	Compensation requested by attorney or other professionals for trustee (See Exhibit F)	\$3,355.00**

****Trustee counsel voluntarily reduces its fee by \$1,000.00 to \$2,355.00.**

5. The Bar Date for filing unsecured claims expired on May 15, 2007.

6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee. (See Exhibit D) The actual dollar amount of claims allowed and/or requested for this estate is as follows:

a.	Allowed unpaid secured claims	\$46,718.00
b.	Chapter 7 administrative and 28 U.S.C. §1930 claims	\$3,702.98
c.	Allowed Chapter 11 administrative claims	\$0.00
d.	Allowed priority claims	\$111,325.07
e.	Allowed unsecured claims	\$74,355.78

7. Trustee proposes that unsecured creditors receive a distribution of 0% of allowed claims.

8. Total compensation previously awarded to Trustee's counsel, accountant or other professional was \$0.00. Trustee's attorney's, accountant's, or other professional's compensation requested but not yet allowed is voluntarily reduced to the amount of \$2,355.00. The total of Chapter 7 professional fees and expenses requested for final allowance is \$2,355.00. (See

Exhibit G).

9. A fee of \$2,500.00 was paid to debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowance of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

DATE: October 16, 2007

/s/ Charles J. Myler
Charles J. Myler, ARDC# 2008602
105 E. Galena Blvd., 8th Floor
Aurora, IL 60505
(630) 897-8475

TASKS PERFORMED BY TRUSTEE

Trustee determined at the sec. 341 meeting that the debtor had several accounts receivable which were worth investigating. Trustee counsel was hired and worked with the trustee in reviewing a claim for work performed in Rockford, IL. An additional claim still pending in Chicago was already being handled by a Chicago law firm. Trustee hired the law firm as special counsel and followed the case until a settlement was eventually received. The settlement was approved by the bankruptcy court. Trustee answered several questions from several creditors and worked with trustee counsel in the preparation of the final report and checking claims.

EXHIBIT A

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 07-00199 5
Case Name: MIDWEST AQUATICS, LTD
Period Ending: 09/30/07
Trustee: (330510) CHARLES J. MYLER
Filed (f) or Converted (c): 01/05/07 (f)
\$341(a) Meeting Date: 02/05/07
Claims Bar Date: 05/15/07

Ref.#	1 Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	Checking account	0.00	0.00	DA	0.00	FA
2	Lease security deposit	1,500.00	1,500.00	DA	0.00	FA
3	HP printer	50.00	50.00	DA	0.00	FA
4	Computer	80.00	80.00	DA	0.00	FA
5	Accts receivable, DiFoggio	42,533.00	42,533.00		5,904.88	FA
6	Accts receivable, Clock Tower	4,185.00	4,185.00	DA	0.00	FA
7	Misc. tools	3,000.00	3,000.00	DA	0.00	FA
8	Misc. inventory	0.00	0.00	DA	0.00	FA
9	INTEREST (u)	Unknown	N/A		5.67	Unknown
9	Assets Totals (Excluding unknown values)	\$51,348.00	\$51,348.00		\$5,910.55	\$0.00

Major Activities Affecting Case Closing:

Trustee settled litigation; received final settlement payment; final tax return filed and no tax letter sent; will file final report

Initial Projected Date Of Final Report (TFR): December 31, 2007

Current Projected Date Of Final Report (TFR): December 31, 2007

EXHIBIT

TABLER

B

Form 2

Page: 1

Cash Receipts And Disbursements Record

Case Number: 07-00199 5
 Case Name: MIDWEST AQUATICS, LTD
 Taxpayer ID #: 36-3994479
 Period Ending: 09/30/07

Trustee: CHARLES J. MYLER (330510)
 Bank Name: JPMORGAN CHASE BANK, N.A.
 Account: ***_****01-65 - Money Market Account
 Blanket Bond: \$5,000,000.00 (per case limit)
 Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	8 Money Market Account Balance
08/02/07	{5}	Michael Best, Trust Account	Settlement proceeds	1121-000	5,904.88		5,904.88
08/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	2.73		5,907.61
09/28/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	2.94		5,910.55

ACCOUNT TOTALS	5,910.55	0.00	\$5,910.55
Less: Bank Transfers	0.00		
Subtotal	5,910.55	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$5,910.55	\$0.00	

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
MMA # ***_****01-65	5,910.55	0.00	5,910.55
	\$5,910.55	\$0.00	\$5,910.55

{ Asset reference(s) }



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IN RE:)	Chapter 7
)	
MIDWEST AQUATICS, LTD.,)	Case No. 07 B 00199
)	
Debtor.)	Judge Manuel Barbosa

DISTRIBUTION REPORT

I, Charles J. Myler, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

SUMMARY OF DISTRIBUTION:

Chapter 7 Administrative Expenses:	\$3,702.98
Chapter 11 Administrative Expenses:	\$0.00
Priority Claims (507(a)(3)-(a)(6)):	\$0.00
Secured Tax Liens:	\$0.00
Priority Tax Claims:	\$2,207.57
General Unsecured Claims:	\$0.00
Other:	\$0.00

TOTAL AMOUNT TO BE DISTRIBUTED: \$5,910.55

EXHIBIT D

DISTRIBUTION REPORT

<u>1. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND%</u>
§726(a) & (b) and §507(a)(1) (Chapter 7 costs of administration including court costs and U.S. Trustee quarterly fees pursuant to 28 U.S.C. 1930(6))	\$4,702.98	82.46
<u>CLAIM NO. CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
Charles J. Myler, Trustee	\$1,341.06	\$1,341.06
Charles J. Myler, Expenses	6.92	6.92
Myler, Ruddy & McTavish	3,355.00	2,355.00
<u>2. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
§726(a) & (b) and §507(a)(1) (Debtor-in-possession (DIP) administrative expenses)	\$0.00	
<u>CLAIM NO. CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
	\$	\$
<u>3. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
§507(a)(2) - Gap claims arising in involuntary cases and allowed pursuant to §502(f)	\$0.00	
<u>CLAIM NO. CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
	\$	\$
<u>4. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
§507(a)(3) - Wages, salaries or commissions limited to \$4,000 (less applicable withholdings)	\$0.00	
<u>CLAIM NO. CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
	\$	\$
	<u>TOTAL</u>	<u>FINAL</u>

5. TYPE OF CLAIMS §507(a)(4) - Contributions to Employee Benefit Plans	AMOUNT OF CLAIMS \$0.00	DIVIDEND %
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CLAIM NO. CREDITOR	AMOUNT OF ALLOWED CLAIM \$	AMOUNT OF DIVIDEND \$
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6. TYPE OF CLAIMS §507(a)(5) - Farmers' and Fishermans' claims to the extent of \$2,000	TOTAL AMOUNT OF CLAIMS \$0.00	FINAL DIVIDEND %
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CLAIM NO. CREDITOR	AMOUNT OF ALLOWED CLAIM \$	AMOUNT OF DIVIDEND \$
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7. TYPE OF CLAIMS §507(a)(6) - Deposits by consumers to the extent of \$900	TOTAL AMOUNT OF CLAIMS \$0.00	FINAL DIVIDEND %
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CLAIM NO. CREDITOR	AMOUNT ALLOWED CLAIM \$	AMOUNT OF DIVIDEND \$
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8. TYPE OF CLAIMS §724(b) - Tax Liens	TOTAL AMOUNT OF CLAIMS \$0.00	FINAL DIVIDEND %
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CLAIM NO. CREDITOR	AMOUNT OF ALLOWED CLAIM \$	AMOUNT OF DIVIDEND \$
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9. TYPE OF CLAIMS §507(a)(7) - Tax claims excluding fines and penalties	TOTAL AMOUNT OF CLAIMS \$158,043.07	FINAL DIVIDEND % 1.396
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CLAIM NO. CREDITOR	AMOUNT OF ALLOWED CLAIM	AMOUNT OF DIVIDEND
2. IRS (secured))	\$46,718.00	\$652.56
2. IRS (priority)	\$89,908.24	\$1,255.86
3. IL Dept. of Revenue	\$1,452.00	\$20.28
10. IL Dept. of Employment Security	\$19,964.83	\$278.87

<u>10. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
§507(a)(8) - Capital Commitments to FDIC, et al.	\$0.00	

<u>CLAIM NO. CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u> \$	<u>AMOUNT OF DIVIDEND</u> \$
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<u>11. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
§726(a)(2) - General Claims (To be paid <i>pro-rata</i> after costs of administration and priority claims are paid in full)	\$74,355.78	0

<u>CLAIM NO. CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
1. Spear Corporation	\$3,182.32	\$0.00
2. IRS	\$34,823.27	\$0.00
3. IL Dept. of Revenue	\$60.00	\$0.00
4. Leslie Pool Supply	\$765.35	\$0.00
5. Elgin Joliet & Eastern RR	\$1,463.42	\$0.00
6. Fleet Car Technologies	\$18,275.91	\$0.00
7. Bank of America	\$5,937.43	\$0.00
8. Accident Fund	\$7,334.00	\$0.00
9. Nicor Gas	\$2,384.08	\$0.00
10. IL Dept. Of Employment Security	\$130.00	\$0.00

<u>12. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
§726(a)(3) - Late unsecured claims.	\$10,375.00	0

<u>CLAIM NO. CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
11. Blue I Technologies	\$0.00	\$0.00

<u>13. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
§726(a)(4) - Fines/penalties	\$0.00	

<u>CLAIM NO. CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u> \$	<u>AMOUNT OF DIVIDEND</u> \$
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<u>14. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
§726(a)(5) - Interest (_____% from date of filing to anticipated date of distribution (_____))	\$0.00	
<u>CLAIM NO.</u> <u>CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u> \$	<u>AMOUNT OF DIVIDEND</u> \$

<u>15. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
§726(a)(6) - Surplus to Debtor	\$0.00	
<u>CLAIM NO.</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
	\$	\$

⁶ The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant:

TYPE OF CLAIM	CLAIM NUMBER	CREDITOR AND ADDRESS	AMOUNT DISALLOWED/WITHDRAWN OF CLAIM	(DESIGNATE)

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: October 16, 2007

Charles J. Myler, Trustee, ARDC# 2008602